

EXHIBIT F

EXHIBIT A

Maximizing FTX Recoveries

January 17, 2023

Preliminary / Subject to Material Change

Management & Committee Meeting

ALVAREZ & MARSAL | SULLIVAN & CROMWELL LLP | **P/W/P**
/ PERELLA WEINBERG
/ PARTNERS

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Disclaimer (cont'd)

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Executive Summary

FTX Debtors have made important progress in efforts to maximize recoveries for customers and other stakeholders

FTX Debtors have identified approximately \$5.5 billion of liquid assets to date comprising:

- \$1.7 billion of cash
- \$3.5 billion of liquid cryptocurrency and FTT tokens
- \$0.3 billion of liquid securities

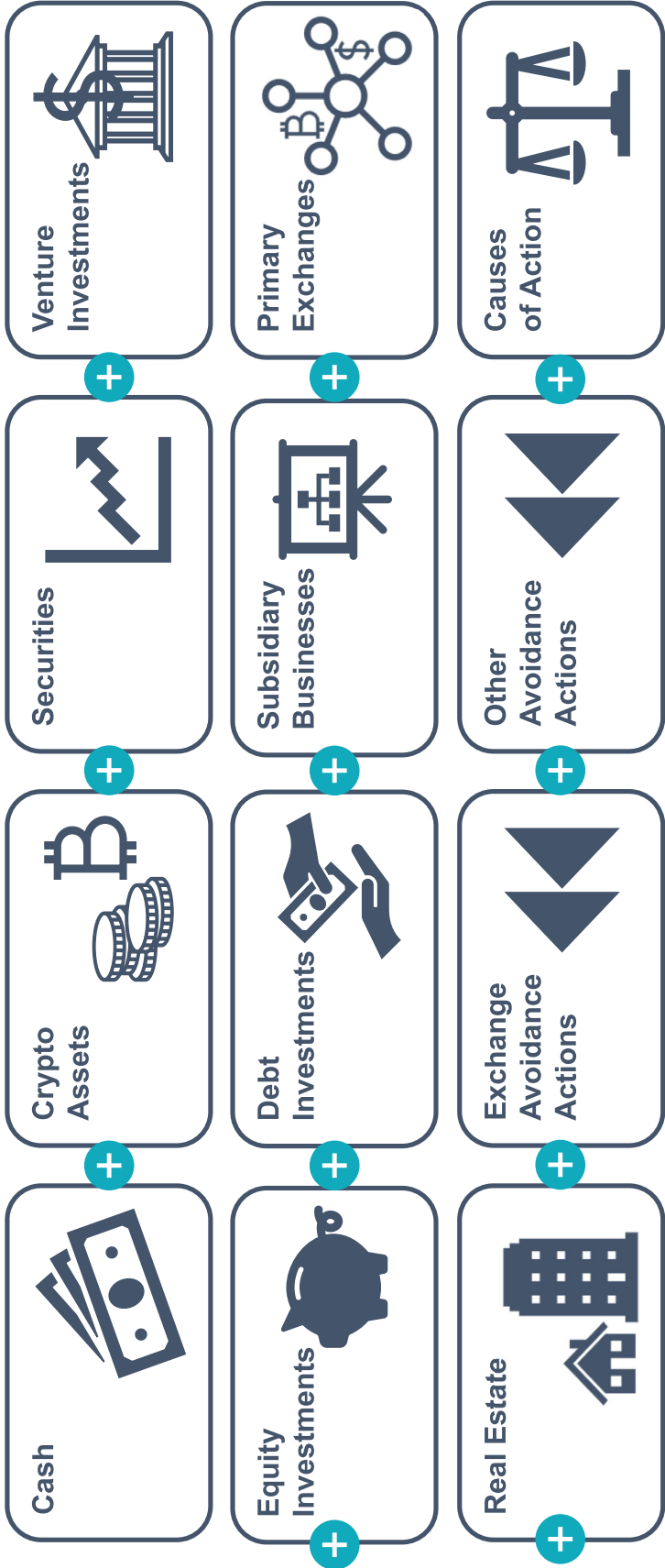
Investigation has confirmed shortfalls at both International and U.S. Exchanges

- FTX Debtors have identified only \$1.6 billion of digital assets associated with FTX.com as of the Petition Time
- FTX Debtors have identified only \$181 million of digital assets associated with FTX US as of the Petition Time
- FTX Debtors have uncovered the mechanics behind how Alameda Research had the ability to borrow without collateral effectively unlimited amounts from customers and how a small group of individuals had the ability remove digital assets from the exchange without being recorded on the exchange ledger

FTX Debtors are continuing the effort to maximize recovery through:

- Exploring potential sale of four regulated or licensed subsidiaries
- Exploring potential monetization of over 300 prepetition investments with book value of approximately \$4.6 billion
- Exploring potential reorganization opportunities for FTX exchanges
- Marketing real estate in the Bahamas in a joint process with the Joint Provisional Liquidators
- Investigating all historical transactions conducted by prepetition management

Potential Sources of Recovery

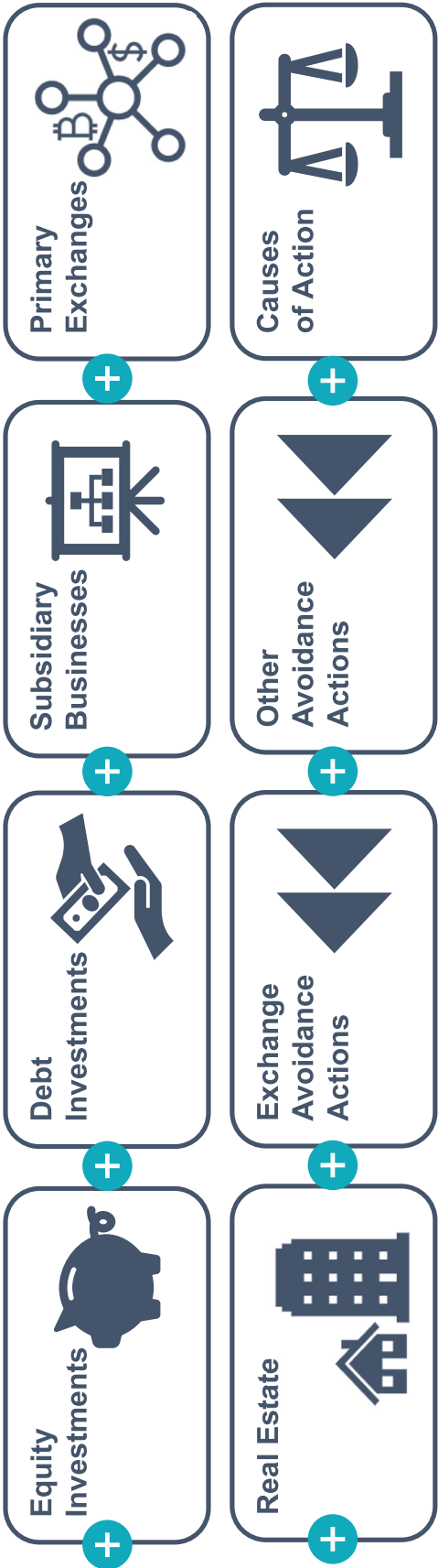


RECOVERY TO CREDITORS

Liquid Assets



Approximately \$5.5 billion of liquid assets identified to date



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PRELIMINARY / SUBJECT TO MATERIAL CHANGE
The limiting conditions are integral to this preliminary report and should be read in conjunction therewith

Confirmed Cash



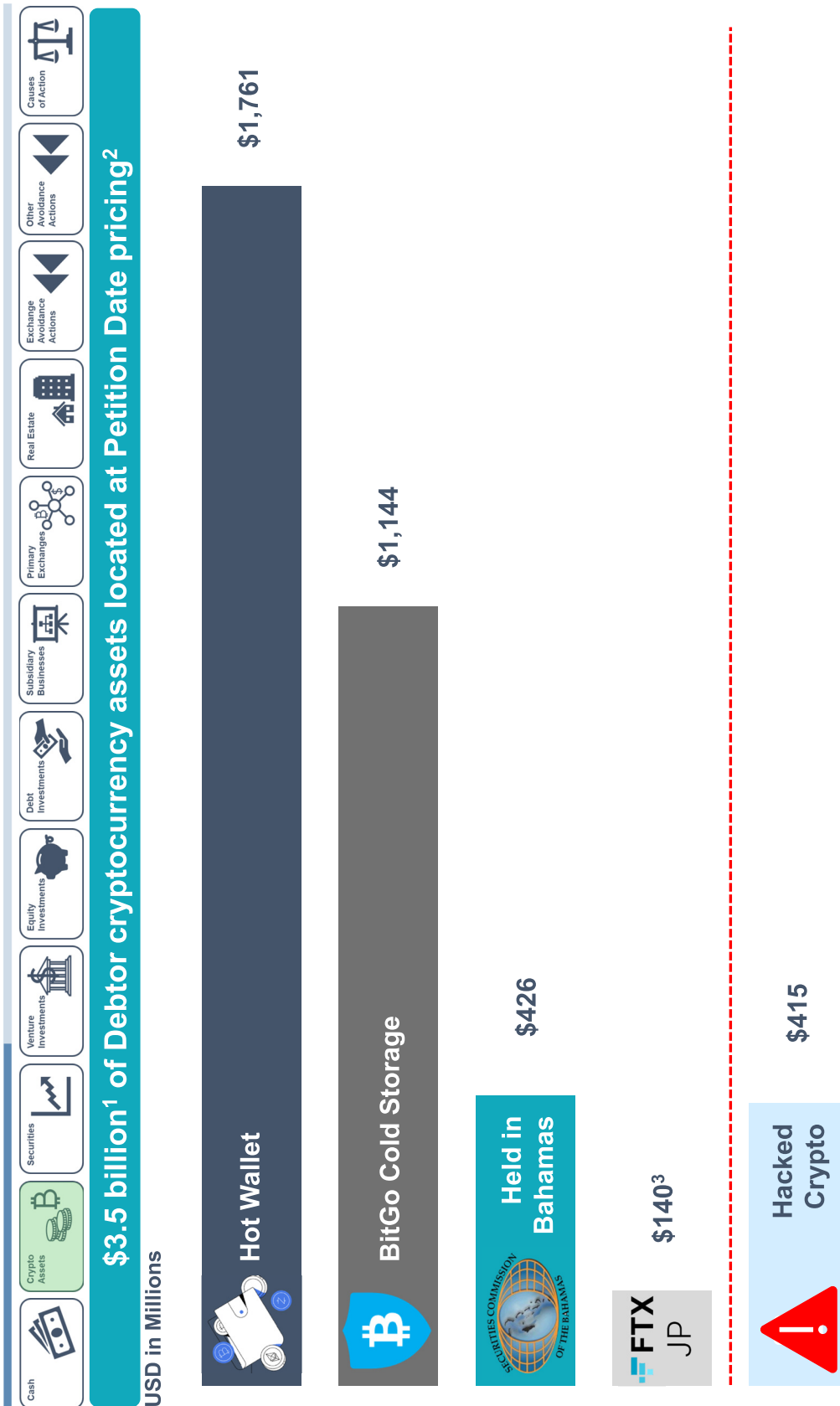
\$1.7 billion of Debtor & non-Debtor cash confirmed to date

USD in Millions	WRS Silo	Alameda Silo	Ventures Silo	Dotcom Silo	Total
Unrestricted Cash	\$234.6	\$825.2	\$8.8	\$138.0	\$1,206.6
Custodial Cash	29.4	28.7	-	131.3	189.4
Other Restricted Cash	1.3	1.2	-	4.0	6.4
Total Debtor Cash	265.3	855.1	8.8	273.2	1,402.4
Non-Debtor Cash	162.8	-	-	164.1	326.8
Total Cash	\$428.1	\$855.1	\$8.8	\$437.3	\$1,729.2

Includes \$128.4 million of primarily restricted cash at LedgerX

Includes \$153.2 million of primarily custodial or other restricted cash at FTX Digital Markets

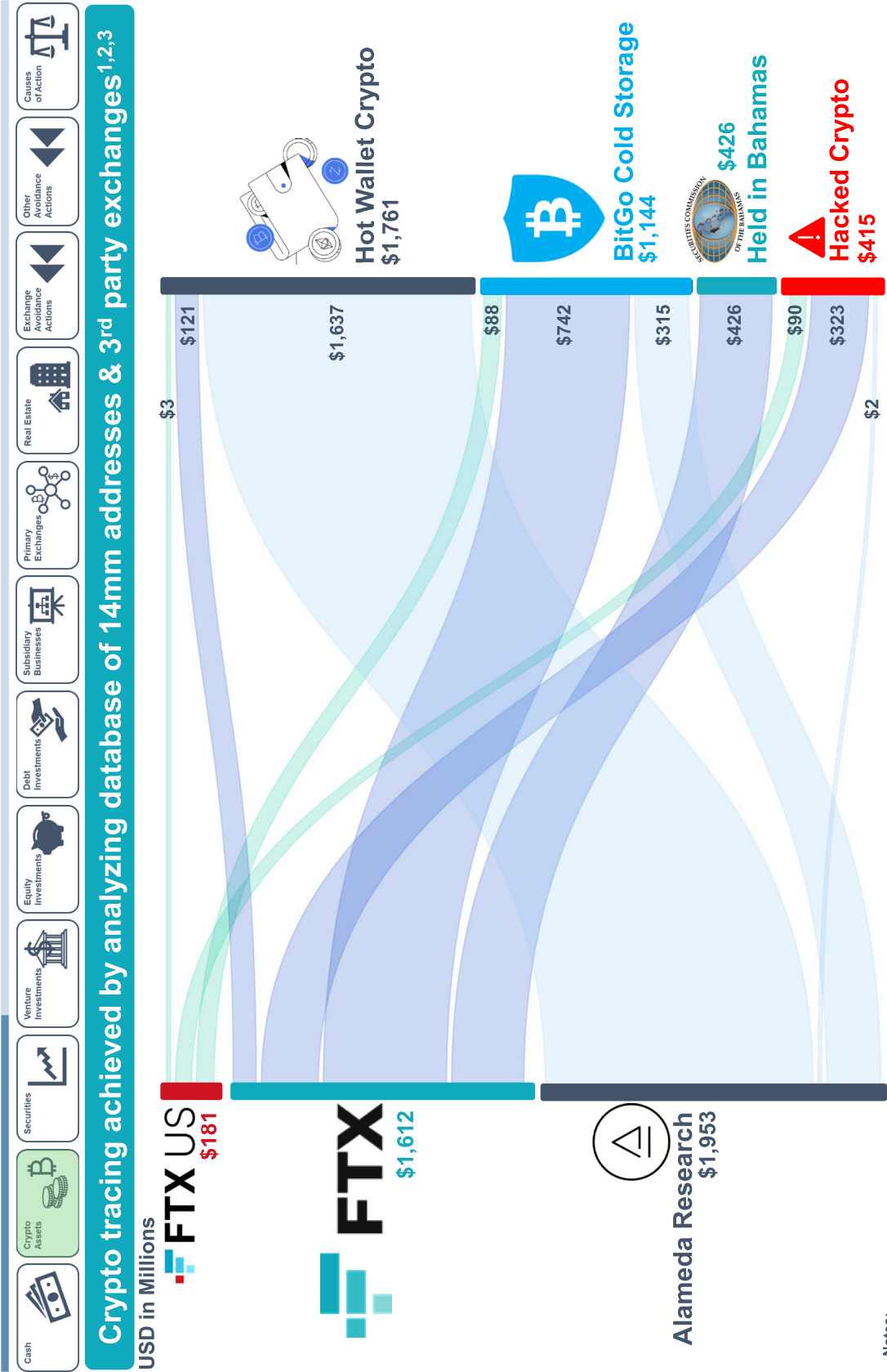
Located Crypto Assets



Notes:

1. \$3.5 billion of identified crypto assets excludes \$415mm of hacked crypto.
2. Crypto assets are priced as of the Petition Date based on preliminary pricing information from the AWS environment, reflective of the FTX order book at that time.
3. ~\$140mm of crypto held at FTX Japan is segregated in cold wallets 1:1 for Japan customers, some of which may be available to the Debtors.

Located Crypto Asset Tracing by Silo



Notes:

- Crypto tracing by silo is based on preliminary on-chain tracing back to dedicated FTX.COM/US deposit and sweep addresses, and Alameda addresses. Crypto held on 3rd party exchanges, staked Solana, and other Alameda crypto are classified as Alameda. In instances where tracing has not been completed, a preliminary allocation was used. Furthermore, Chainalysis and TRM Labs are also involved in tracing exercises to assist with refining these amounts.
- Excludes ~\$140mm of crypto held at FTX Japan is segregated in cold wallets 1:1 for Japan customers, some of which may be available to the Debtors.
- Crypto assets are priced as of the Petition Date based on preliminary pricing information from the AWS environment, reflective of the FTX order book at that time.

Top Located Tokens, incl. Alameda

Cash

Crypto Assets

Securities

Venture Investments

Equity Investments

Debt Investments

Subsidiary Businesses

Primary Exchanges

Real Estate

Exchange Assurance Actions

Other Assurance Actions

Causes of Action

FTX US

Alameda Research

\$3.3 billion¹ located at FTX US, FTX.com, and Alameda Research²

USD in Millions

Includes crypto held at 3rd party exchanges

The Debtors currently have limited visibility into the token composition of crypto balances at certain 3rd party exchanges. Once obtained, information provided by these exchanges is likely to increase the balances of certain tokens listed here.



Notes:
1. Excludes ~\$140mm of crypto held at FTX Japan is segregated in cold wallets 1:1 for Japan customers, some of which may be available to the Debtors.
2. Crypto assets are priced as of the Petition Date based on preliminary pricing information from the AWS environment, reflective of the FTX order book at that time.

Illiquid Crypto Assets



Illiquid tokens^{1,2} are not included in located crypto value estimates as of Petition Date

USD in Millions

No.	Logo	Token	Quantity	Petition Date Spot Price	USD Equivalent at Spot Price	No.	Logo	Token	Quantity	Petition Date Spot Price	USD Equivalent at Spot Price
1		SRM	9,919,593,204	\$0.200	\$1,987	11		TRUMPLOSE	13,999,994	\$0.974	\$14
2		SOLETH	479,331	\$1,169,800	\$561	12		GT	3,165,320	\$3.734	\$12
3		MAPS	9,870,251,766	\$0.053	\$521	13		LUNA (Wormhole)	6,951,539	\$1.690	\$12
4		SOLBTC	14,077	\$16,857,672	\$237	14		LIKE	18,180,467	\$0.500	\$9
5		OXY	9,969,097,181	\$0.019	\$188	15		HXRO	104,378,582	\$0.082	\$9
6		MEDIA	8,354,518	\$6.000	\$50	16		MSOL	333,019	\$21.375	\$7
7		BEAR	190,134,415,155	\$0.000	\$46	17		JSOL	364,860	\$16.800	\$6
8		FIDA	277,871,751	\$0.111	\$31	18		XSUSHI	3,399,998	\$1.660	\$6
9		BRZ	138,942,485	\$0.171	\$24	19		ALEPH	57,657,313	\$0.092	\$5
10		ALM	2,433,093,847	\$0.006	\$15	20		JET	62,283,609	\$0.075	\$5

The listed top 20 tokens compose 98% of the illiquid value while the remaining ~200 tokens make up the rest

Notes:

1. Illiquid tokens reflect certain tokens whereby the market cap and volume is low, or where FTX holds a significant portion of the coins in circulation, whereby attempts to liquidate would significantly affect their market value.
2. Crypto assets are priced as of the Petition Date based on preliminary pricing information from the AWS environment, reflective of the FTX order book around that time.

Brokerage Assets

Cash

Crypto Assets

Securities

Venture Investments

Equity Investments

Debt Investments

Subsidiary Businesses

Primary Exchanges

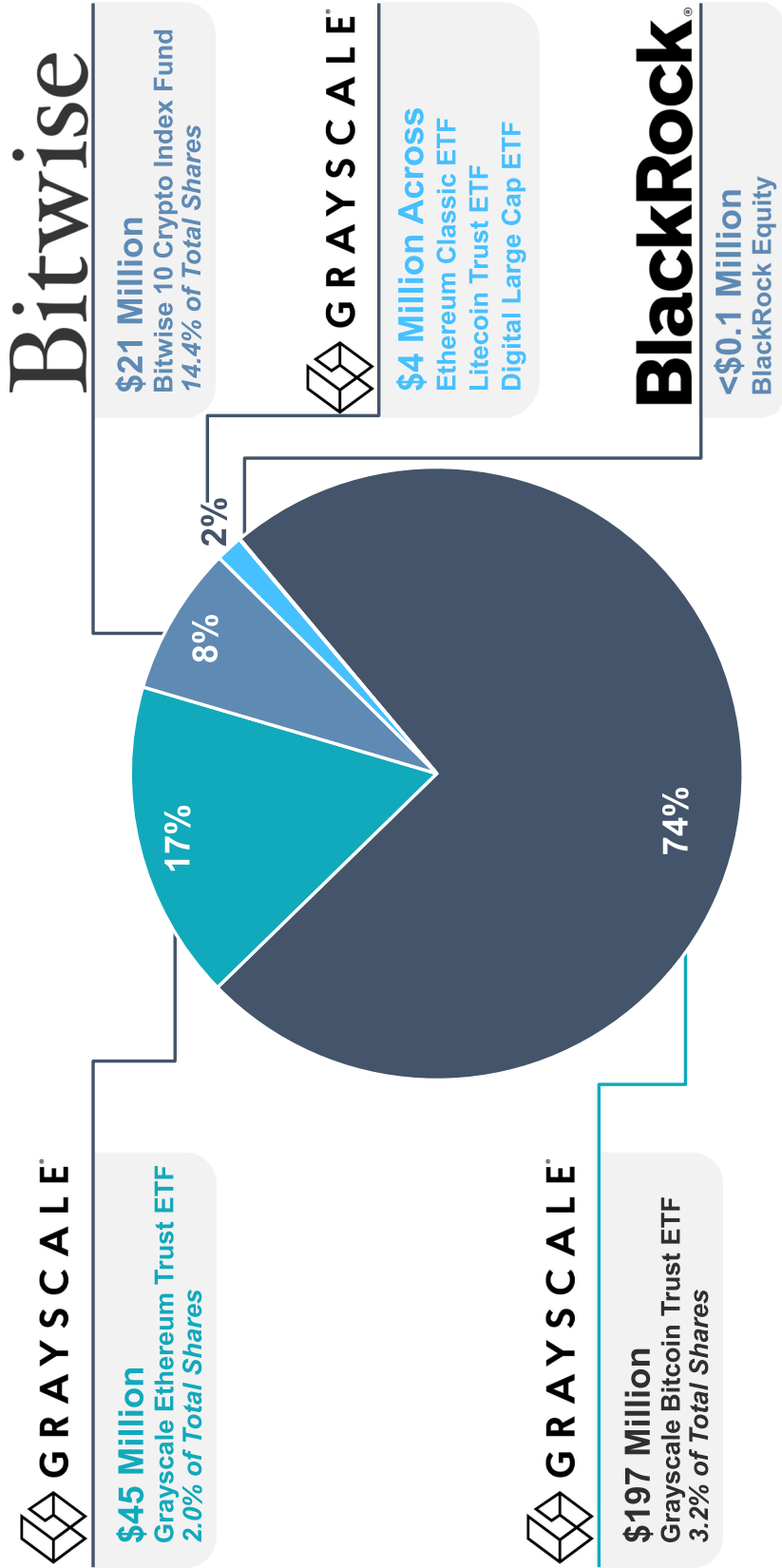
Real Estate

Exchange Assistance Actions

Other Assistance Actions

Causes of Action

\$268 million¹ in securities held in Alameda brokerage account



All values as of the Petition Date

Note:
1. Totals may not reconcile due to rounding.

Venture Investments

Cash

Crypto Assets

Securities

Venture Investments

Equity Investments

Debt Investments

Subsidiary Businesses

Primary Exchanges

Real Estate

Exchange Assistance Actions

Other Assistance Actions

Causes of Action

~\$4.6 billion book value investments across 300+ prepetition transactions

Select assets including:

Equity / Debt Investments

Stocktwits

PLAYUP

ANCHORAGE DIGITAL

Chipper

DRIVEWEALTH

DoraHacks

Genesis Digital Assets

toss

tripledot

brinc

YUGALABS

APTES

80 ACRES FARMS

ANTHROPIC

MPL

PAXOS

HiddenRoad

EXODUS

STARKWARE

MystenLabs

Dave

Fund Investments

SINO

GLOBAL CAPITAL

SKYBRIDGE

Race Capital

Sequoia

Canonical Crypto

CURATED

Token

NEAR

C2X

enigma

secret network

Fuel

1inch

polygon

Euler

LIDO

SWIM

Recoverable value likely to be materially lower than acquisition value

Exploring Potential Sale of Four Licensed Subsidiaries

Cash

Crypto Assets

Securities

Venture Investments

Equity Investments

Debt Investments

Subsidiary Businesses

Primary Exchanges

Real Estate

Exchange Assistance Actions

Other Assistance Actions

Causes of Action

Four wholly owned subsidiaries covered by Bid Procedures Order entered January 12, 2023

LedgerX

Embed

FTX EU

FTX JP

Description	Operational US Crypto Derivatives Exchange	US-Based Clearing Broker	Diversified Derivatives & Crypto Operations	Japan & Singapore Exchange
Primary Licensing	CFTC Regulated	SEC registered Broker-Dealer & member of FINRA	Licensed in Cyprus (currently suspended)	Registered in Japan; operated under temporary exemption in Singapore (license pending)

Exploring Exchange Reorganization

Cash

Crypto Assets

Securities

Venture Investments

Equity Investments

Debt Investments

Subsidiary Businesses

Primary Exchanges

Real Estate

Exchange Assistance Actions

Other Assistance Actions

Causes of Action

Joint task force assessing reorganization opportunities for FTX exchanges

FDM
Joint Provisional Liquidator

WHITE
& CASE

pwc



FTX
Debtors

SULLIVAN
&
CROMWELL

ALVAREZ & MARSAL

P / W / P
/ PERELLA WEINBERG
/ PARTNERS



Official Committee of
Unsecured Creditors

PAUL
HASTINGS

FTI
CONSULTING

Jefferies

Real Estate in The Bahamas with a Cost Basis of \$253M

Cash

Crypto Assets

Securities

Venture Investments

Equity Investments

Debt Investments

Subsidiary Businesses

Primary Exchanges

Real Estate

Exchange Assistance Actions

Other Assistance Actions

Causes of Action

36 Bahamas properties to be marketed in a joint process with the JPLs

A

\$166.1 Million
15 Properties

Albany Marina Residences

B

\$12.9 Million
1 Property

The Conch Shack

C

\$28.8 Million
3 Properties

Veridian Corporate Centre

D

\$5.9 Million
5 properties

ONE Cable Beach

+

\$39.4 million across 12 additional properties

Nassau
The Bahamas

Sample Historical Transactions Under Review

Cash

Crypto Assets

Securities

Venture Investments

Equity Investments

Debt Investments

Subsidiary Businesses

Primary Exchanges

Real Estate

Exchange Avoidance Actions

Other Avoidance Actions

Causes of Action

The Debtors are reviewing all historical transactions conducted by prepetition management

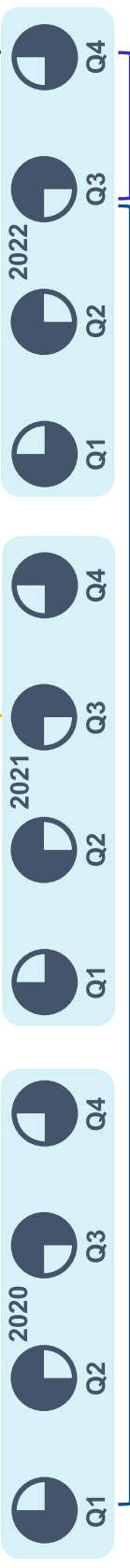
Select examples of historical transactions under review:

Loans to Insiders
Over \$2B of loans to insiders between Q1 2020 and Q4 2021

BINANCE
\$2.1B payment from FTX to repurchase Series A shares

BlockFi
Robinhood shares allegedly pledged for outstanding Alameda Loans

Modulo Capital
Approximately \$400 million invested



Political Donations
\$93 million of donations between March 2020 and November 2022

VOYAGER
\$446 million of transfers in the preference period

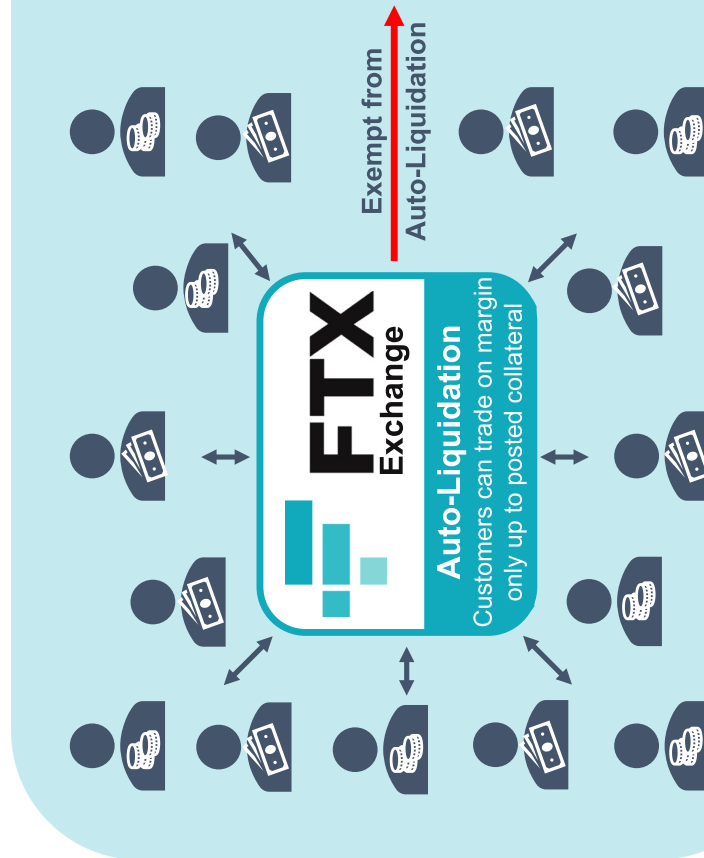
Hundreds of M&A and other transactions under review

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The \$65 Billion Backdoor



Alameda Research had the ability to borrow without collateral up to \$65B from customers



Alameda Research

\$65 Billion Artificial Collateral

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{
  "id": 5,
  "type": 1,
  "value": 2,
  "value": 149158294,
  "username": "ETH10X",
  "info": {
    "lameda-research.com": 2,
    "info@lameda-research.com/ftx_fiat_old": 1,
    "maker_fee": 0,
    "taker_fee": 0,
    "liquidating": 0,
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  "spot_margin_enabled": 0,
  "spot_margin_lending_enabled": 0,
  "account_type": 0
}
```


Margin Requirements & Auto Liquidation¹ – FTX.com

Cash

Crypto Assets

Securities

Venture Investments

Equity Investments

Debt Investments

Subsidiary Businesses

Primary Exchanges


Real Estate

Exchange Avoidance Actions

Other Avoidance Actions

Causes of Action

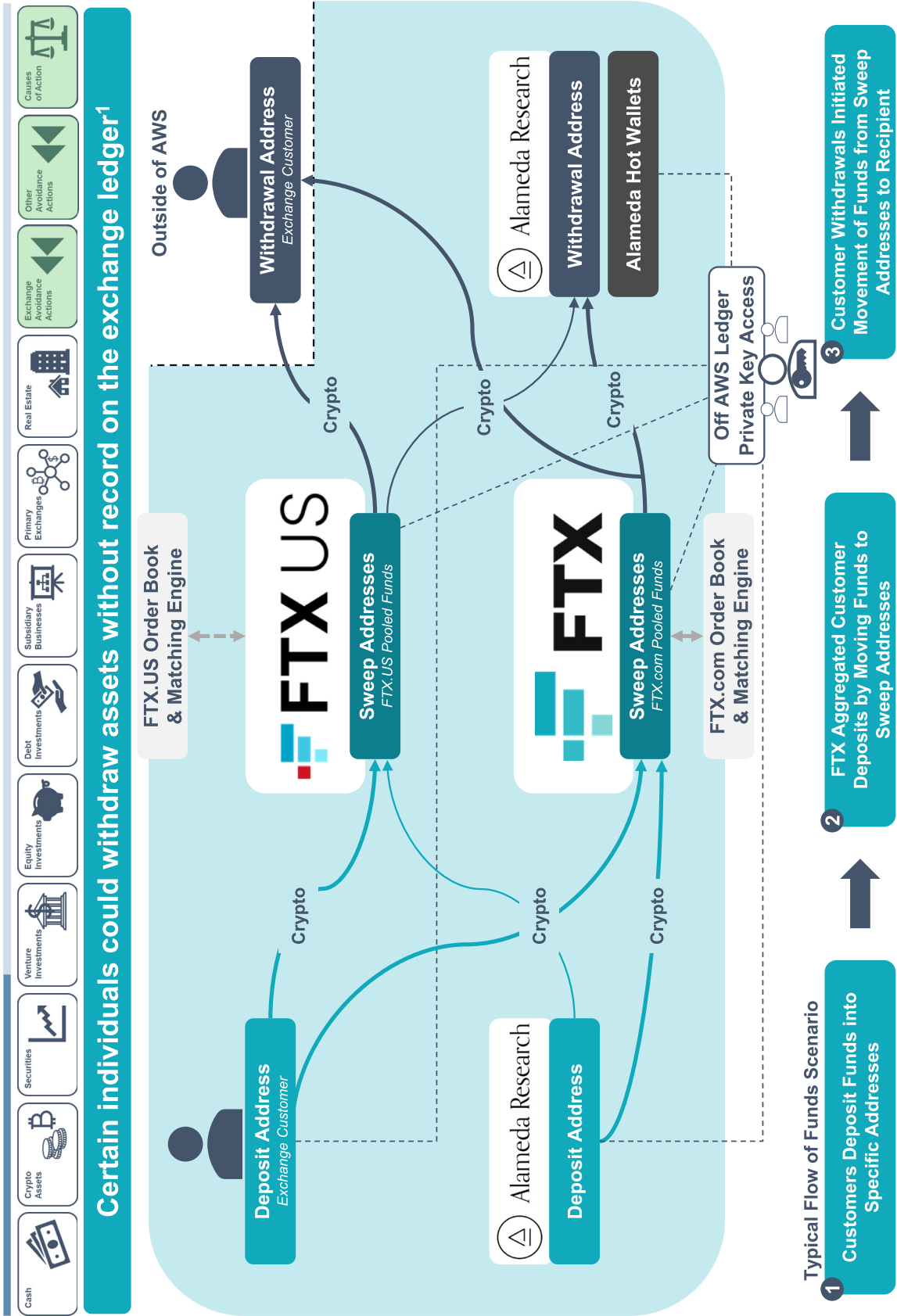
Alameda Research and small group of individuals had ability to remove assets from exchange

	Account Setting Code	Implications	Number of Accounts
Customers	<code>'borrow' = 0</code>	User cannot have a negative balance on the exchange. Once an account balance is negative up to an amount equal to posted collateral, net of fees, all positions are auto-liquidated.	7 Million
Market Makers	<code>'borrow' > 0</code>	User can have a negative balance up to a specified credit limit. Primarily used for market makers to receive lending from FTX.	Greater than \$0 \$1 Million to \$150 Million \$65 Billion
God Mode	<code>'can_withdraw_below_borrow' = true</code>	User can withdraw assets (cash or crypto) from the exchange while having a net negative balance. ²	Alameda Research \$65 Billion
		User can move assets (crypto) by accessing the private keys to initiate a direct on-chain transaction. ³	Small group of individuals All Crypto

Notes:

- The exchange code assessment above was based on a review of the FTX codebase and conversations with post-petition FTX employees. For the FTX US platform, preliminary analysis shows that 3 accounts had “borrow > zero”, notably Alameda for \$150mm. The FTX US platform had the same “off ledger” issue, and preliminary analysis shows that it had a similar “on ledger” issue that is under review.
- The FTX codebase reflects that an “allow_negative” function may also enable this ability, however it only applies to 10 internal FTX/Alameda trading accounts.
- Certain users had permissions in the AWS environment to access private keys. Investigation is underway to determine whether any off-ledger misuse of such access occurred.

AWS Environment



Note:

1. Investigation is underway to determine whether any off-ledger misuse of this ability to withdraw assets occurred.